

## **EXHIBIT 11**

**Caroline Aziton**

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**From:** George Iacobescu  
**Sent:** 28 October 2010 18:25  
**To:** Simon Waugh; Russell Lyons; Martin Precious; Paul Stallard;  
Christopher Henderson; Pamela Kendall; Rhys Thomas; 'Tony Jordan';  
Richard Archer  
**Subject:** FW:

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**From:** George Iacobescu  
**Sent:** 28 October 2010 18:24  
**To:** 'Sir Martin Jacomb'; Peter Anderson; 'Falls, Robert'; 'levcapital@aol.com'; 'Midgen, Alex';  
'ceo@qatarholding.qa'; 'Niles, Brian'  
**Cc:** John Garwood  
**Subject:**

Please find attached the memo regarding the proposed transactions regarding 25 Bank Street (Lehman building) and JPM. Please note that this memo should be treated as highly confidential and not be distributed as the terms of this potential transaction becoming public would be significantly damaging to the execution of the transaction itself.

George



BoardmemJPMBDF  
(3).doc (187 KB...



Schedule1.xls (21  
KB)



Schedule2.xls (30  
KB)

# CANARY WHARF GROUP PLC

## Memorandum

To: Board of Directors

Date: 28 October 2010

From: George Iacobescu  
Peter Anderson  
Simon Waugh

**HIGHLY CONFIDENTIAL  
NOT FOR DISTRIBUTION**

cc: John Garwood / Martin Precious / Russell Lyons  
Christopher Henderson / Pamela Kendall / Rhys Thomas  
Paul Stallard / Richard Archer / Tony Jordan

Topic: Asset Substitution and Sale of 25 Bank Street (Lehman) ("HQ2")

As the Board is aware, as of 30<sup>th</sup> September, Nomura have vacated HQ2 and the building is currently substantially unoccupied with approximately 90% unlet. Although the lease remains vested in Lehman, PWC (as administrators) have abandoned the building, rejecting any liability for rental payments, on going maintenance or for the provision of building services going forward. To avoid any deterioration of the building and to ensure provision of services for our 4 floors of sub-tenants, we have stepped in temporarily to provide services although the cost of running the building for such a small amount of space is highly inefficient.

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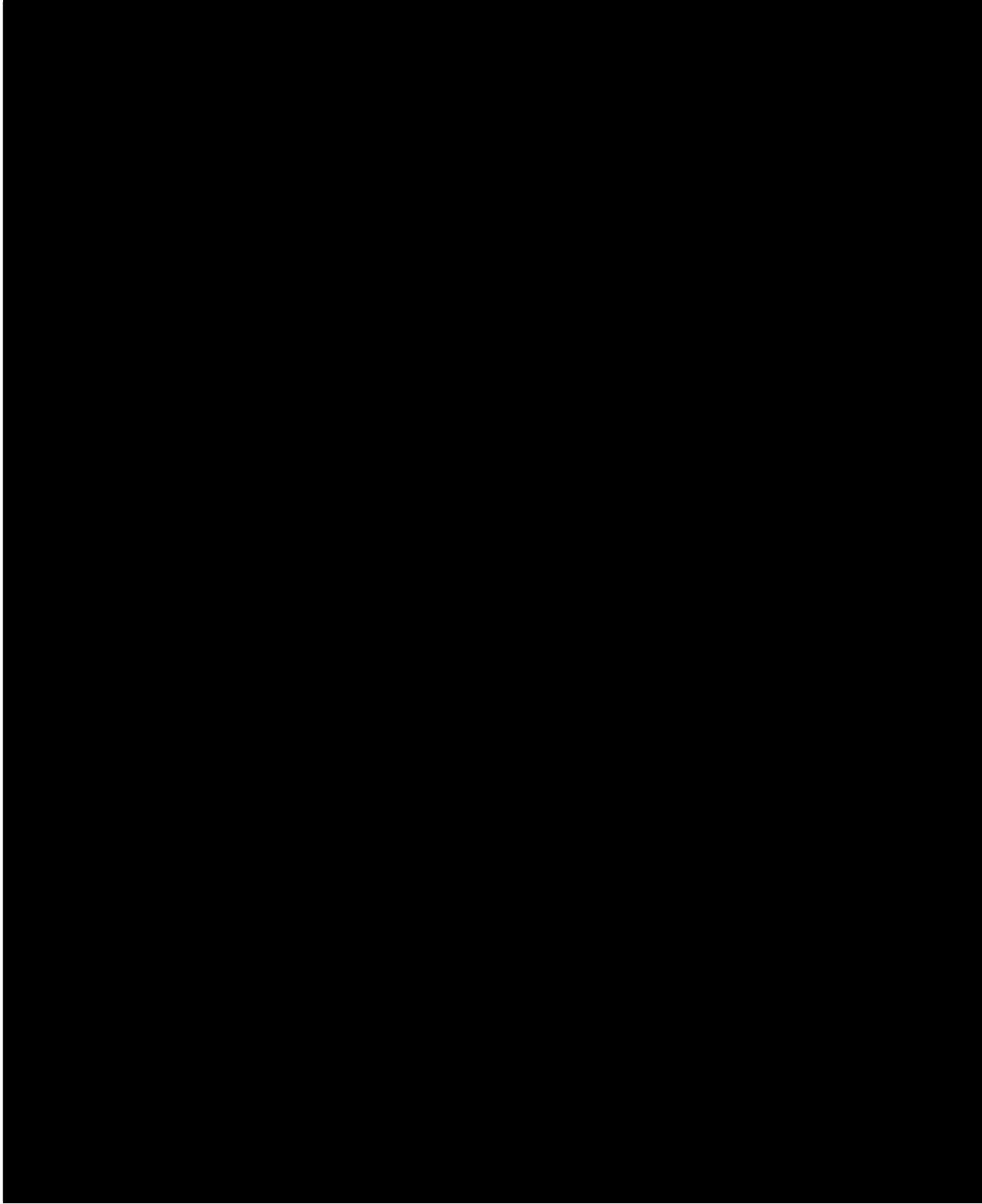
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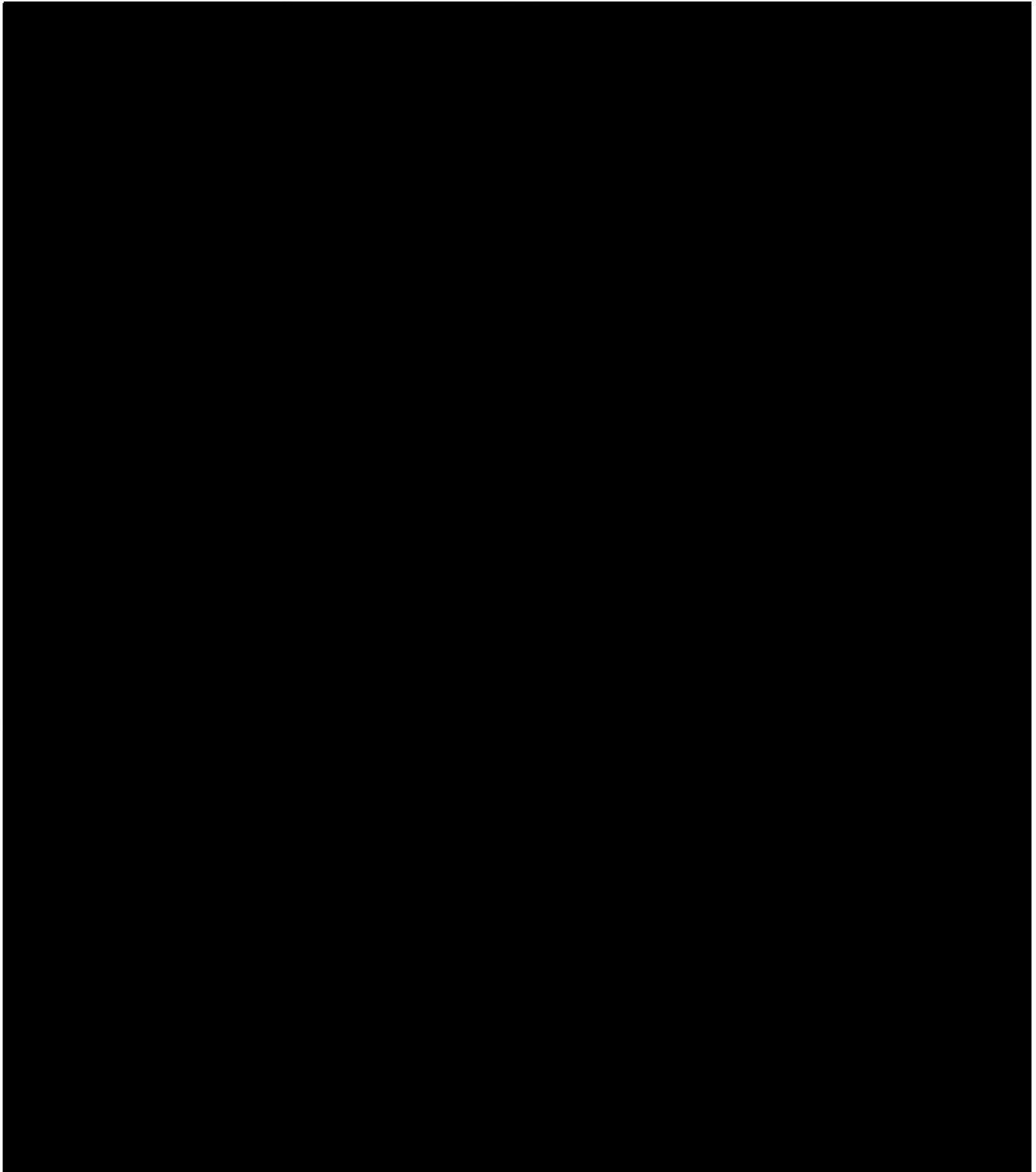
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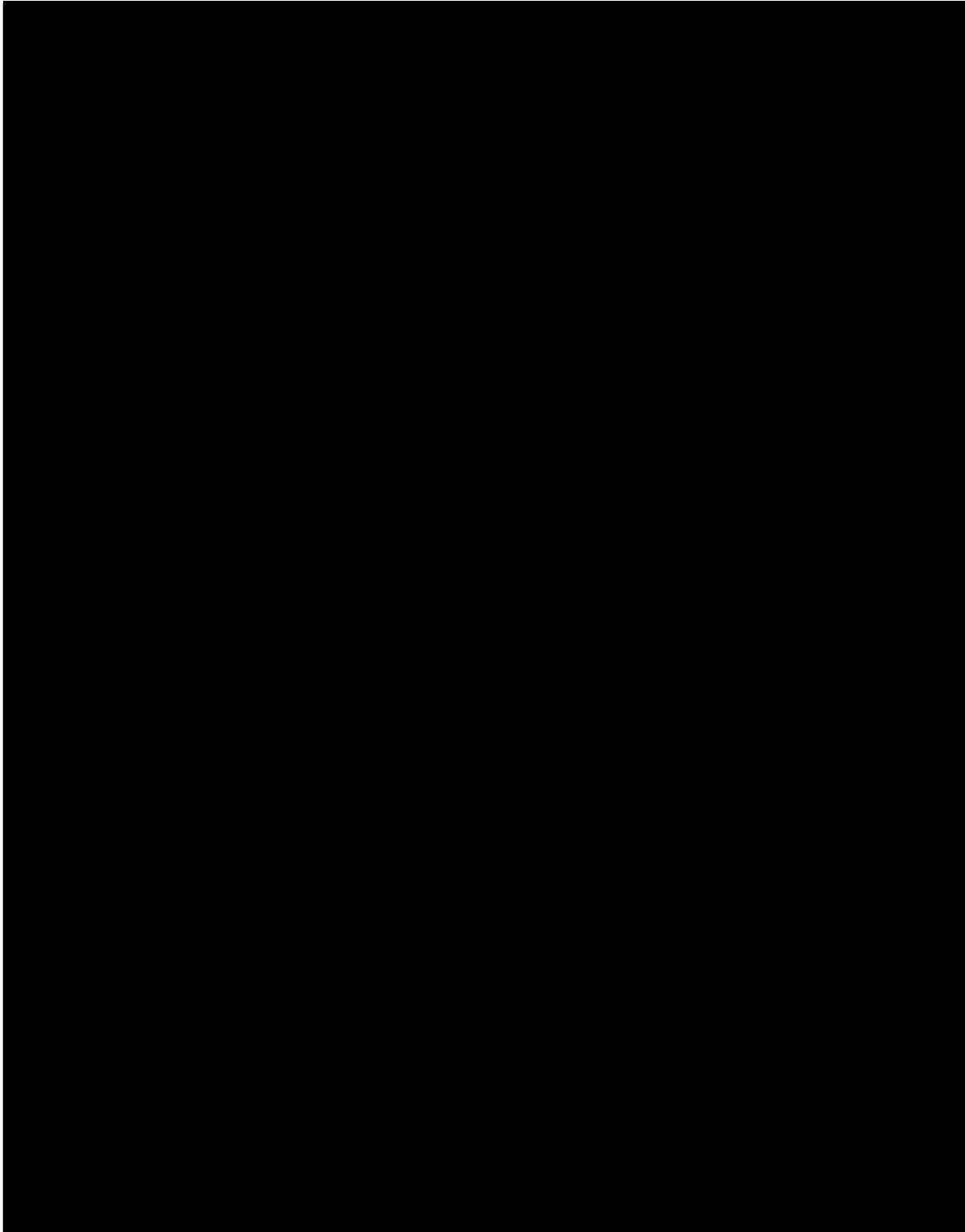
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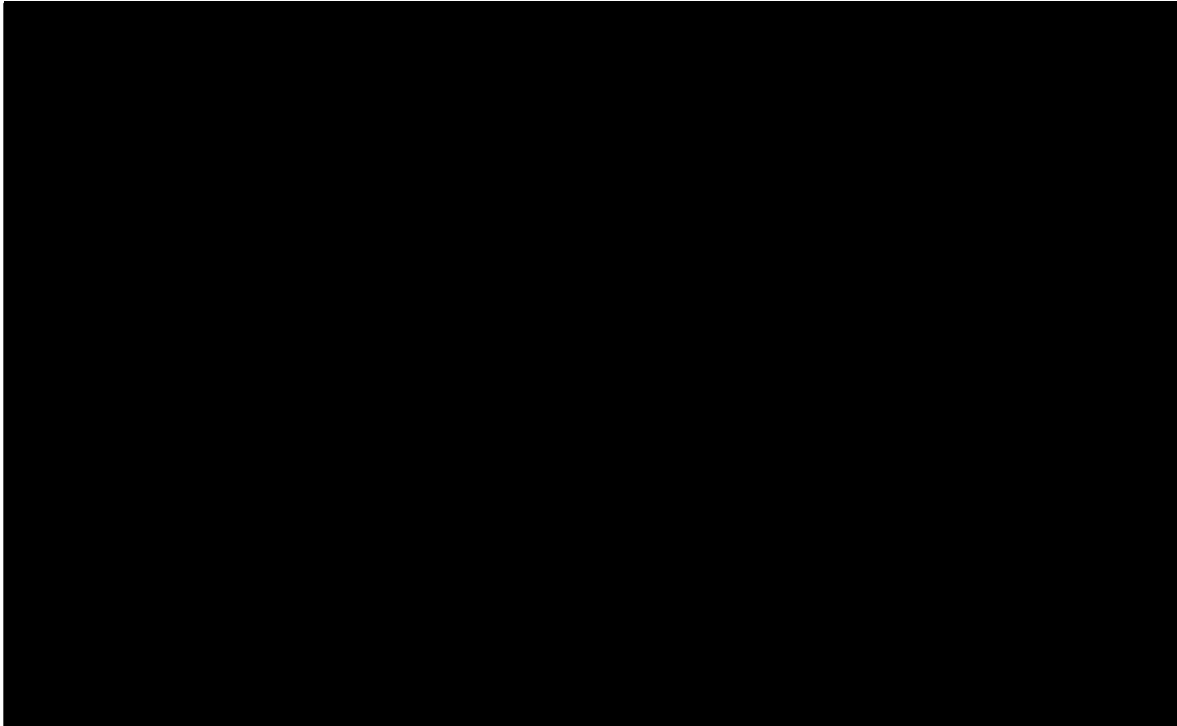
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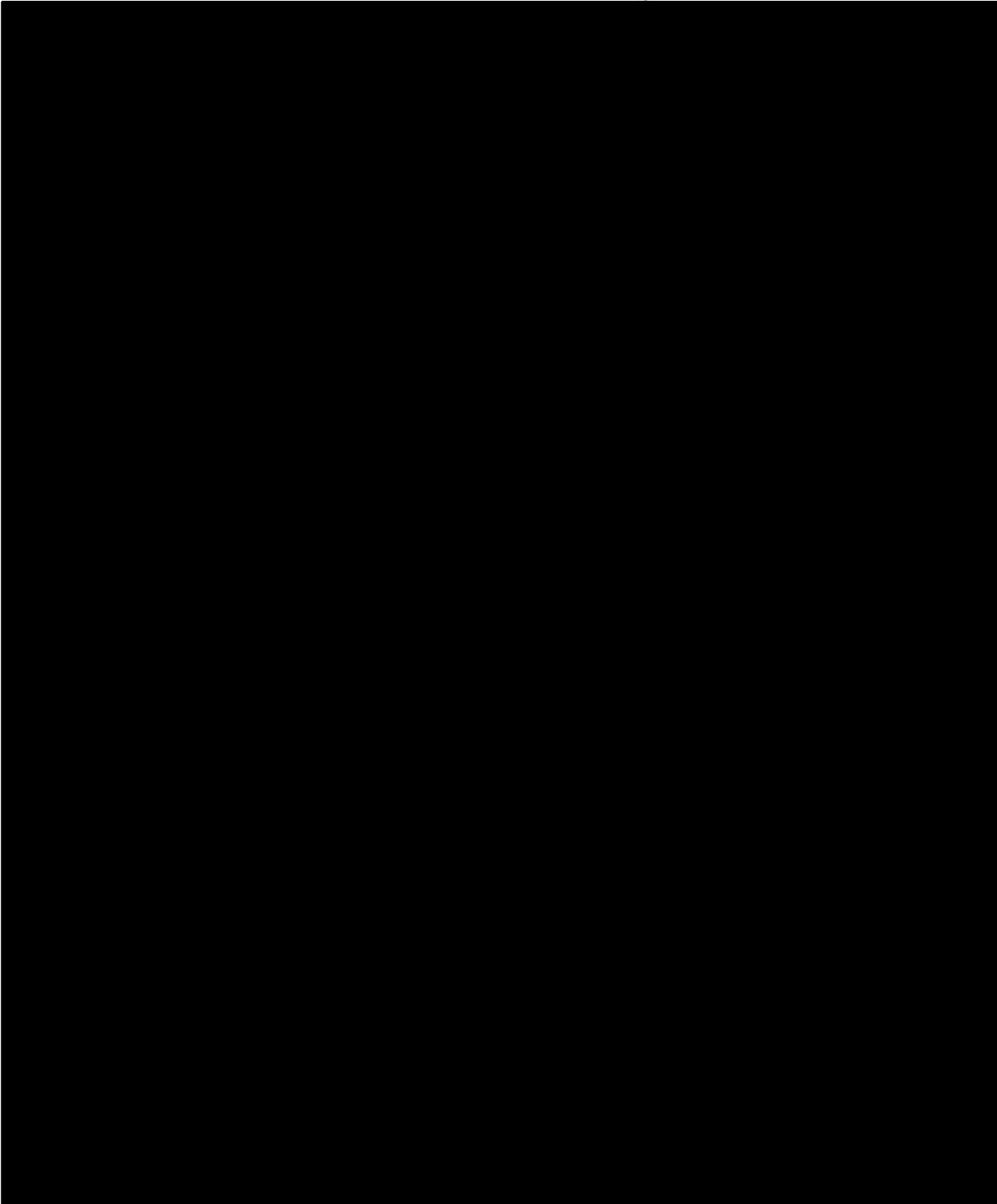
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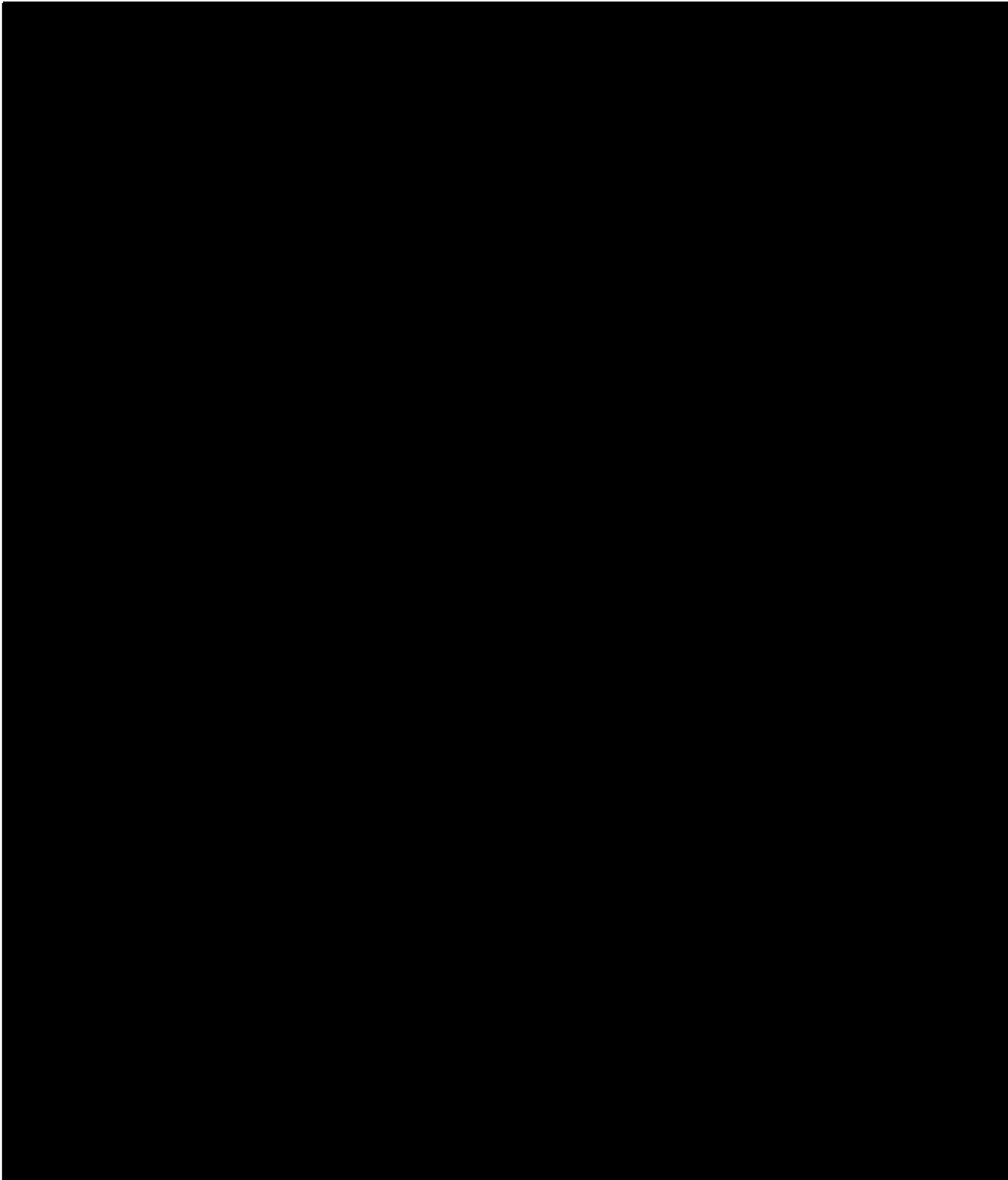
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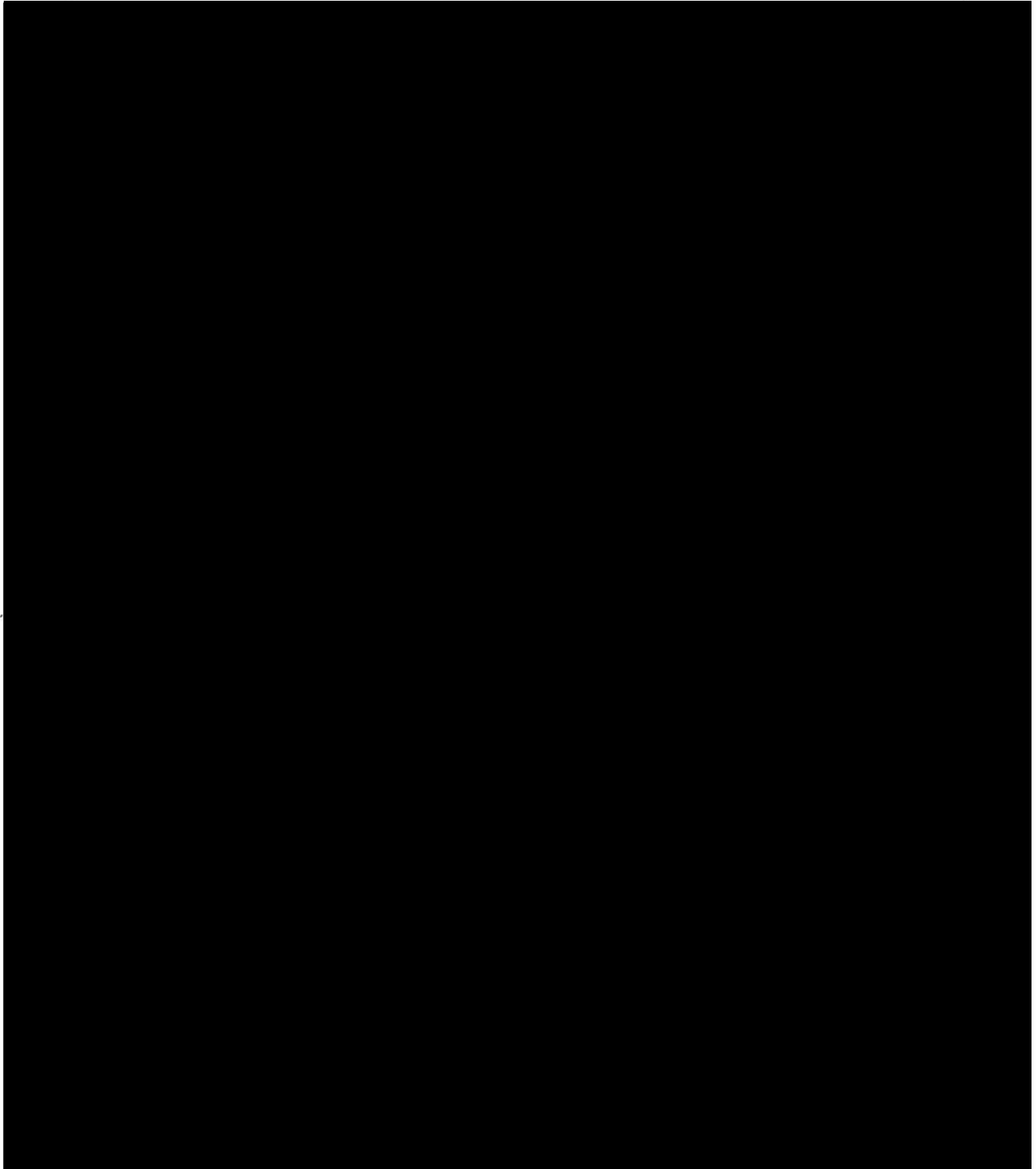
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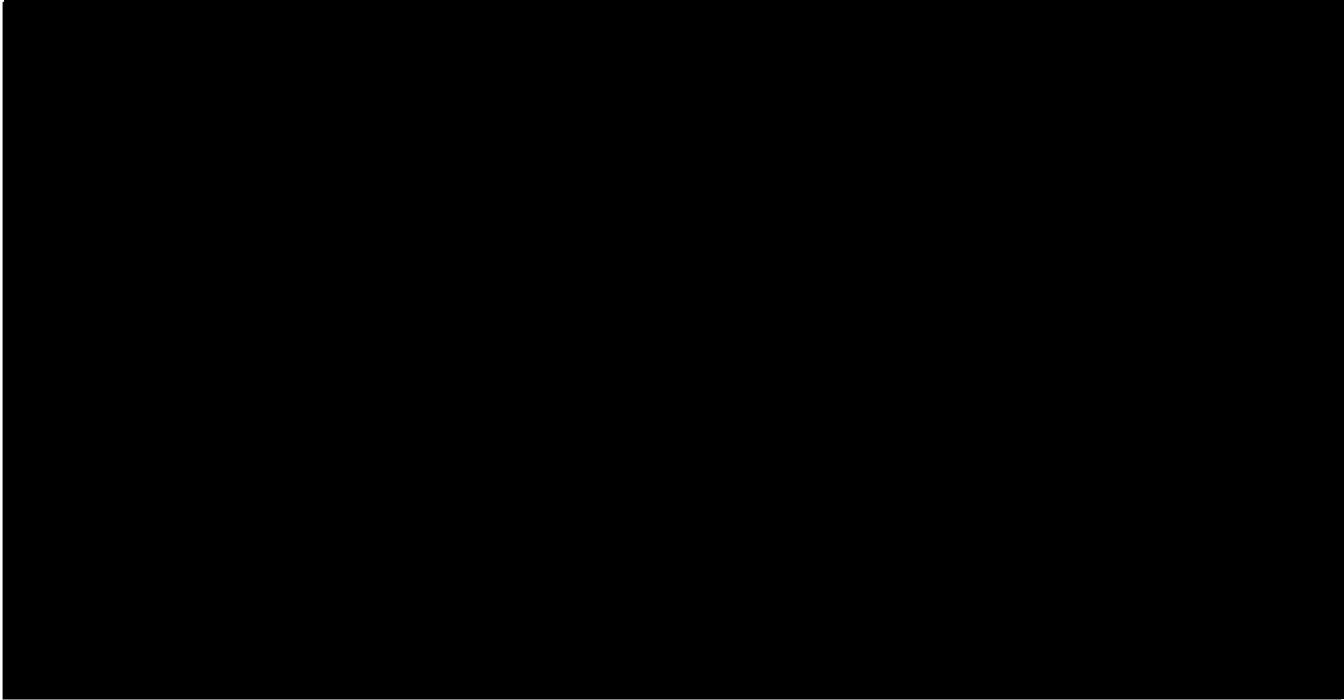
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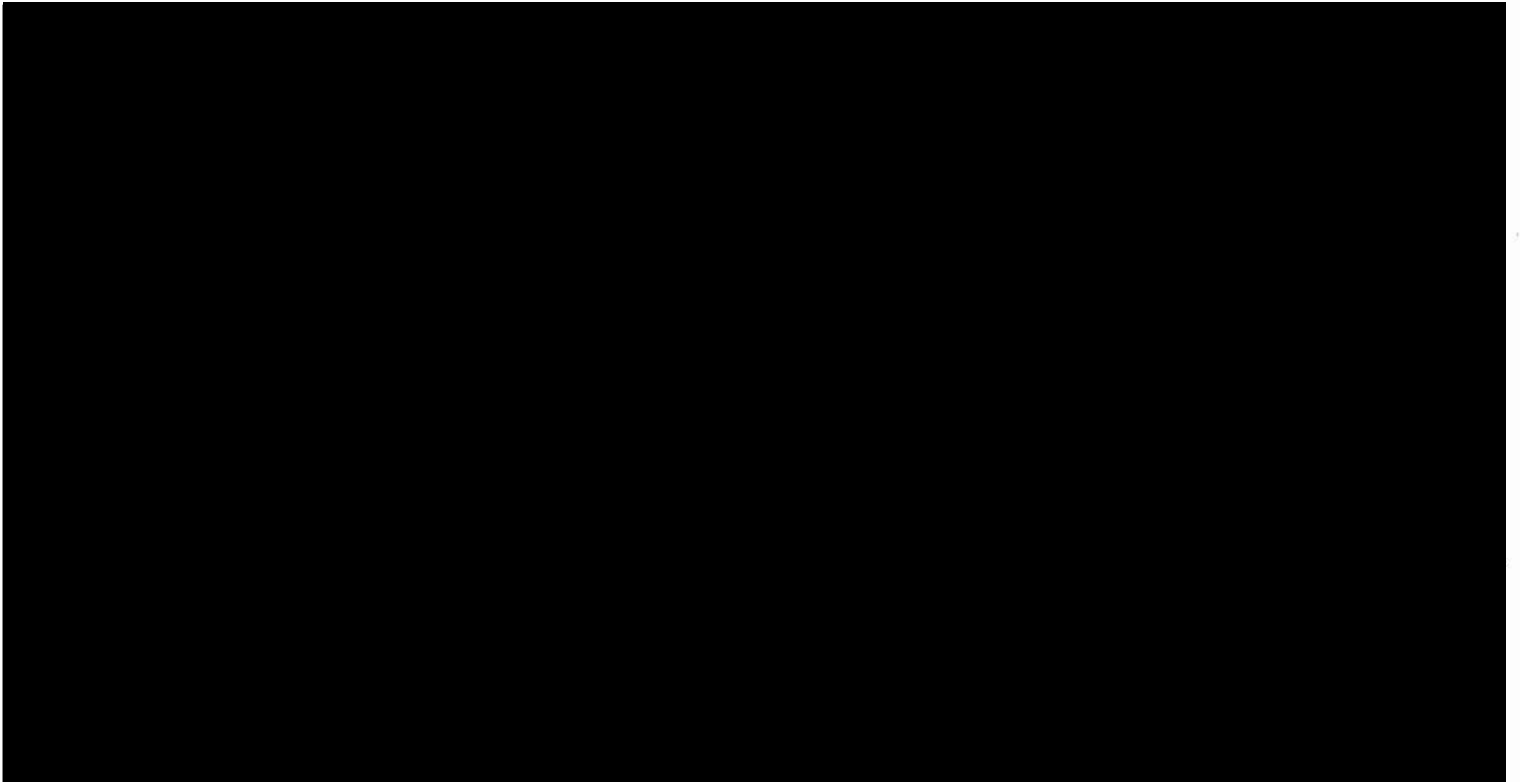
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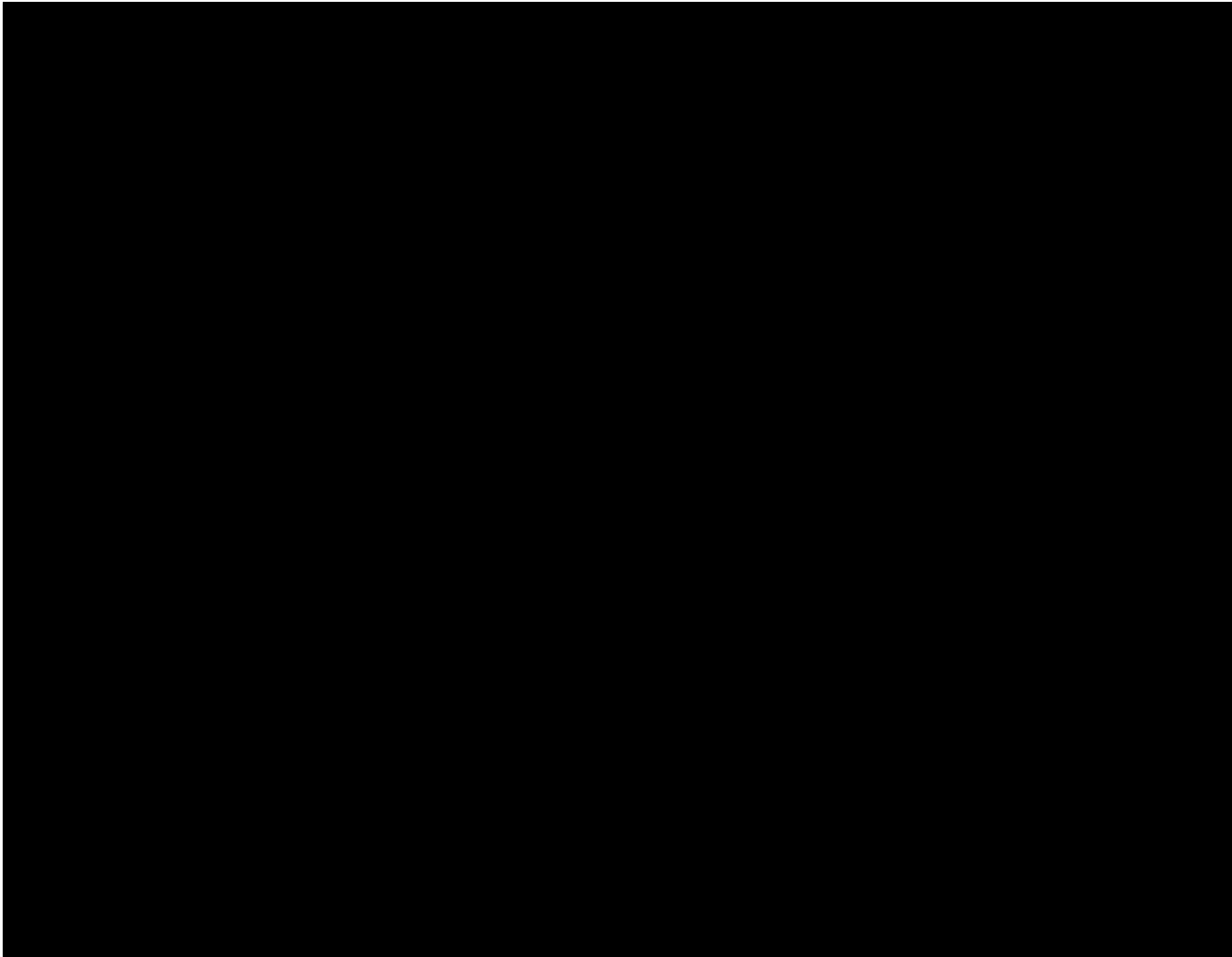
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